



General Assembly

January Session, 2003

***Raised Bill No. 6376***

LCO No. 2650

Referred to Committee on Insurance and Real Estate

Introduced by:  
(INS)

***AN ACT CONCERNING MINIMUM VALUATION STANDARDS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 38a-70 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2003*):

3 When adopting accounting rules and minimum actuarial valuation  
4 standards, the commissioner shall follow those accounting and  
5 valuation procedures and practices published in the National  
6 Association of Insurance Commissioners Accounting Practices and  
7 Procedures Manual, version effective January 1, 2001, and subsequent  
8 revisions, and the National Association of Insurance Commissioners  
9 Annual Statement Instructions Manual, subject to any deviations the  
10 commissioner may prescribe.

This act shall take effect as follows:	
Section 1	October 1, 2003

***Statement of Purpose:***

To promote uniformity and consistency in the application of minimum actuarial valuation standards, to the extent appropriate, by using the

actuarial appendices, guidelines and preamble contained in the National Association of Insurance Commissioners Accounting Practices and Procedures Manual.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*